WORLD MINE PRODUCTION OF SILVER

IN 1987

WITH PROJECTIONS FOR
1988
1989
1990
1991

THE SILVER INSTITUTE

Suite 101, 1026 Sixteenth Street, N.W., Washington, D.C. 20036
Telephone: (202) 783-0500 Telex: 904233 Facsimile: (202) 783-2127

A Worldwide Association of Miners, Refiners, Fabricators and Manufacturers
INCORPORATED 1971

THE SILVER INSTITUTE

WORLD MINE PRODUCTION OF SILVER 1987 - 1991

This report presents the mine production of silver in all of the 57 countries of the world which are mining or expect to mine silver during the 1987 to 1991 period. Countries are separated into Free World Countries and Communist Countries, who are now participating more in the international movement of silver.

The Free World Countries are divided into three sections: those which produced more than twenty million troy ounces of silver in 1987; those which produced one million to twenty million troy ounces; and those which produced less than one million troy ounces.

In all sections, figures for the countries are arranged in the order of size of mine production of silver in 1987. For each country, actual production is given, as well as projected production for each of the years 1988, 1989, 1990 and 1991. Amounts are shown in millions of troy ounces for each country and group of countries, with metric ton (1,000 kilograms) equivalents for each group of countries.

The figures presented here refer to mine production of silver on an "accountable" basis, indicating the amount of silver which is credited to the mining enterprise. This study was made with the participation of 268 mining entities, who supplied The Silver Institute with their reports and projections.

The projections are the totals of many individual companies' plans for their mine production of silver in each of the four ensuing years. Increases and decreases from these plans in individual mines and countries often balance each other. However, there is the fact that earthquakes, floods, accidents, strikes, or unexpected declines in market prices will cause the actual production to be less than the projections.

The world mine production of silver in 1987 was 4% less than had been projected one year ago; almost 1% less than projected two years ago; and nearly the same as projected three years ago.

An additional analysis shows the production and the percent of world total for each of the ten largest producing countries, indicating the changes in their shares of production over the years 1987 to 1991.

Appreciation is expressed for the extraordinary cooperation of the mining and related enterprises who provided the information and projections used in this report. Their names are listed alphabetically by country.

September 1988

MINE PRODUCTION OF SILVER

On Accountable Basis
In Millions of Troy Ounces

FREE WORLD COUNTRIES

Countries Producing More Than 20 Million Troy Ounces in 1987:	Actual 1987	Projected 1988	1989	1990	1991
Mexico	68.5	70.6	72.7	74.9	77.9
Peru	66.1	61.0	62.3	63.5	64.1
Canada	45.8	42.9	43.4	45.9	40.2
United States	39.8	52.5	65.8	74.7	70.7
Australia	31.9	36.2	36.7	37.4	37.4
Subtotal	252.1	263.2	280.9	296.4	290.3
Equivalent Metric Tons	7,841.4	8,186.6	8,737.2	9,219.3	9,029.5
Change from Previous Year		4%	7%	6%	-2%

Countries Producing 1 to 20 Million Troy Ounces in 1987:	Actual 1987	Projected 1988	1989	1990	1991
Chile	16.1	16.0	15.8	15.8	15.8
Japan	9.0	8.6	8.3	8.1	7.8
Sweden	8.2	8.4	7.9	7.9	8.0
Spain	7.0	7.0	7.0	6.9	7.0
South Africa	6.7	6.9	7.0	7.0	7.0
South Korea	6.4	6.4	6.4	6.4	6.4
Bolivia	4.5	8.1	9.0	12.4	14.9
Morocco	4.3	4.3	4.3	4.2	4.1
Namibia	3.3	3.7	3.8	3.8	3.4
Italy	2.6	2.6	2.6	2.6	2.6
Papua New Guinea	2.0	2.0	3.6	4.4	4.4
Argentina	1.9	2.2	2.9	2.5	2.5
Brazil	1.9	2.8	3.1	3.1	3.2
Philippines	1.7	1.8	1.8	1.6	1.7
Greece	1.7	2.1	2.1	2.1	2.1
Indonesia	1.5	1.5	1.7	1.5	1.8
Zaire	1.4	1.4	1.4	1.4	1.4
Finland	1.4	1.4	1.4	1.4	1.4
India	1.2	1.2	1.2	1.2	1.2
Dominican Republic	1.1	0.8	0.9	1.3	1.3
German Federal Republic	1.0	0.7	0.7	0.7	0.7
Subtotal	84.9	89.9	92.9	96.3	98.7
Equivalent Metric Tons	2,640.7	2,796.3	2,889.6	2,995.3	3,070.0
Change from Previous Year		6%	3%	4%	2%

Countries Producing Less Than 1 Million Troy Ounces in 1987:	Actual 1987	Projected 1988	1989	1990	1991
Honduras	.96	.96	.96	.96	.96
Zambia	.96	.99	.89	.95	.95
Iran	.90	.90	.90	.90	.90
Zimbawe	.85	.85	.85	.85	.85
Burma	.84	.84	.84	.84	.84
France	.67	.68	.62	.62	.62
Malaysia	.51	.51	.51	.51	.51
Algeria	.44	.44	.44	.44	.44
Denmark (Greenland)	.42	.47	.39	.39	.39
Taiwan	.37	.37	.37	.37	.37
Turkey	.32	.32	.32	.32	.32
Ireland	.23	.23	.20	.20	.20
Portugal	.17	.17	.17	.17	.17
Colombia	.16	.17	.18	.18	.18
Oman	.05	.05	.05	.05	.05
Tunisia	.05	.05	.05	.05	.05
Nicaragua	.03	.03	.03	.03	.03
Ghana	.02	.02	.03	.03	.03
Fiji	.02	.02	.02	.02	.02
Ecuador	.00	.20	.78	.80	.83
New Zealand	.00	.10	.23	.30	.32
Wales	.00	.00	.00	.00	.40
Subtotal	7.97	8.37	8.83	8.98	9.43
Equivalent Metric Tons	247.90	260.34	274.65	279.32	293.31
Change from Previous Year		5%	5%	2%	5%
FREE WORLD COUNTRIES TOTAL	345.0	361.5	382.6	401.7	398.4
Equivalent Metric Tons	10,730.9	11,244.2	11,900.5	12,494.6	12,391.9
Change from Previous Year		5%	6%	5%	-1%
COMMUNIST COUNTRIES (Estimated)					
Soviet Union	43.4	43.4	43.4	43.4	43.4
Poland	26.7	26.7	26.7	26.7	26.7
North Korea	9.6	9.6	9.6	9.6	9.6
Yugoslavia	4.9	4.9	4.9	4.9	4.9
China People's Republic	4.8	4.8	4.8	4.8	4.8
German Democratic Republic	1.3	1.3	1.3	1.3	1.3
Czechoslovakia	1.1	1.1	1.1	1.1	1.1
Bulgaria	0.8	0.8	0.8	0.8	0.8
Romania	0.6	0.6	0.6	0.6	0.6
TOTAL	93.2	93.2	93.2	93.2	93.2
Equivalent Metric Tons	2,902.0	2,902.0	2,902.0	2,902.0	2,902.0
WORLD TOTAL	438.2	454.7	475.8	494.9	491.6
Equivalent Metric Tons	13,633.0	14,146.2	14,802.5	15,396.6	15,293.9
Change from Previous Year		4%	5%	4%	-1%

ADDITIONAL ANALYSIS	Actual	Projected			
	1987	1988	1989	1990	1991
Mexico					
Million Troy Ounces	68.5	70.6	72.7	74.9	77.9
Percent of World Total	15.6 %	15.5 %	15.3 %	15.1 %	15.8 %
Peru					
Million Troy Ounces	66.1	61.0	62.3	63.5	64.1
Percent of World Total	15.1 %	13.4 %	13.1 %	12.8 %	13.0 %
Canada					
Million Troy Ounces	45.8	42.9	43.4	45.9	40.2
Percent of World Total	10.5 %	9.4 %	9.1 %	9.3 %	8.2 %
Soviet Union					
Million Troy Ounces	43.4	43.4	43.4	43.4	43.4
Percent of World Total	9.9 %	9.5 %	9.1 %	8.8 %	8.8 %
United States					
Million Troy Ounces	39.8	52.5	65.8	74.7	70.7
Percent of World Total	9.1 %	11.5 %	13.8 %	15.1 %	14.4 %
Australia					
Million Troy Ounces	31.9	36.2	36.7	37.4	37.4
Percent of World Total	7.3 %	8.0 %	7.7 %	7.6 %	7.6 %
Poland					
Million Troy Ounces	26.7	26.7	26.7	26.7	26.7
Percent of World Total	6.1 %	5.9 %	5.6 %	5.4 %	5.4 %
Chile					
Million Troy Ounces	16.1	16.0	15.8	15.8	15.8
Percent of World Total	3.7 %	3.5 %	3.3 %	3.2 %	3.2 %
North Korea					
Million Troy Ounces	9.6	9.6	9.6	9.6	9.6
Percent of World Total	2.2 %	2.1 %	2.0 %	1.9 %	2.0 %
Japan					
Million Troy Ounces	9.0	8.6	8.3	8.1	7.8
Percent of World Total	2.1 %	1.9 %	1.7 %	1.6 %	1.6 %
All 47 Other Countries					
Million Troy Ounces	81.3	87.2	91.1	94.9	98.0
Percent of World Total	18.6 %	19.2 %	19.1 %	19.2 %	19.9 %

CONTRIBUTORS OF INFORMATION

ON

WORLD MINE PRODUCTION OF SILVER 1987 - 1991

ARGENTINA

Compania Minera Aguilar S.A., Buenos Aires
Ministerio de Economia, Buenos Aires

AUSTRALIA

Australian Consolidated Minerals Ltd., Melbourne, Victoria
Australian Mining & Smelting, Sydney, N.S.W
Bureau of Mineral Resources, Geology & Geophysics, Canberra, A.C.T.
Dominion Mining Limited, West Perth, Western Australia
Golconda Minerals N.L., Midland, Western Australia
Hampton Australia Limited, Perth, Western Australia
M.I.M. Holding Ltd., Brisbane, Queensland
Minerals Mining & Metallurgy Limited, Adelaide, South Australia
Mount Lyell Mining and Railway Co., Limited, Queenstown, Tasmania
Mount Morgan Limited, Mount Morgan, Queensland
New Celebration Gold Mine, Kalgoorlie, Western Australia
North Broken Hill Holdings, Melbourne, Victoria
North Flinders Mines Limited, Wayville, South Australia
Pajingo Gold Mine, Brisbane, Queensland
Pan Australian Mining Limited, Brisbane, Queensland
Poseidon Limited, Adelaide, South Australia
Queen Margaret Gold Mines N.L., Perth, Western Australia
Renison Gold Fields, Sydney, New South Wales
Rosebery Mine, Tasmania
Sons of Gwalia N.L., West Perth, Western Australia
Temora Mine, Temora, N.S.W.

BELGIUM

Compagnie Royale Asturienne des Mines, Brussels
Vieille-Montagne S.A., Angleur

BOLIVIA

Asociacion Nacional de Mineros Medianos, La Paz
Corporacion Minera de Bolivia, La Paz
Mineria Chica, La Paz
Mineria Mediana, La Paz

BOTSWANA

Department of Mines, Gaborone
Golden Sands Pty. Limited, Francistown
Monarch Mines, Francistown
Morex Botswana (Pty.) Limited, Francistown

BOTSWANA *(Continued)*

Rainbow Mine, Francistown
Shamrock (Marengo) Pty. Ltd., Francistown
Shashe Mine (Pty.) Limited, Francistown

BRAZIL

Caraiba Metais, Bahia
Departamento Nacional da Producao Mineral, Brasilia
Instituto Brasileiro de Mineracao, Belo Horizonte
Mineracao Morro Velho, Raposos
Plumbum Ind. Brasileira de Mineracao, Sao Paulo

CANADA

Abcourt Mines Inc., Val D'Or, Quebec
Agnico-Eagle Mines Limited, Toronto, Ontario
BHP-Utah Mine, Ltd., Port Hardy, British Columbia
BP Resources Canada Incorporated, Selco Division, Toronto, Ontario
Blackdome Mine, Clinton, British Columbia
Cambior Incorporated, Montreal, Quebec
Cominco Limited, Vancouver, British Columbia
Copper Rand Mine, Chibougamau, Quebec
Equity Silver Mines, Vancouver, British Columbia
Falconbridge Limited, Toronto, Ontario
Giant Yellowknife Mines Ltd., Toronto, Ontario
Houston Metals Corporation, Vancouver, British Columbia
Hughes-Lang Group, Vancouver, British Columbia
Inco Limited, Toronto, Ontario
Kerr Addison Mines Limited, Toronto, Ontario
Kidd Creek Mines Limited, Toronto, Ontario
Mascot Gold Mines Ltd., Vancouver, British Columbia
Mattabi Mines, Toronto, Ontario
Minnova Inc., Lac DuFault, Quebec
Nerco Minerals, Vancouver, British Columbia
New Dynasty Mines (US) Inc., Vancouver, British Columbia
Newmont Mines Limited, Similkameen, British Columbia
Noranda Minerals Incorporated, Toronto, Ontario
Northern Dynasty Explorations Ltd., Vancouver, British Columbia
Northgate Exploration Limited, Toronto, Ontario
Pioneer Metals, Vancouver, British Columbia
Placer Dome Limited, Vancouver, British Columbia
Portage Mine, Chibougamau, Quebec
Puffy Lake Mine, Flin Flon, Manitoba
Star Lake Gold Mines, La Ronge, Saskatchewan
Teck Corporation, Vancouver, British Columbia
Terra Mines Limited, Edmonton, Alberta
United Keno Hill Mines, Toronto, Ontario
Westmin Resources Limited, Vancouver, British Columbia

CHILE

Compania Minera Vaquillas, Taltal
Empresa Minera Mantos Blancos, S.A., Antofagasta

COLOMBIA

Ministerio de Minas y Energia, Bogota

DENMARK

Greenex S/A, Copenhagen

DOMINICAN REPUBLIC

Rosario Dominicana S.A., Santo Domingo

ECUADOR

Armeno Resources Inc., Quito
El Instituto Ecuatoriano de Minera, Quito
La Esperanza, Provincia del Azuay
Molleturo, Provincia del Azuay
San Bartolome, Provincia del Azuay

FEDERAL REPUBLIC OF GERMANY

Metallgesellschaft AG, Frankfurt am Main
Preussag AG Metall, Goslar

FRANCE

Mines & Produits Chimiques de Salsigne, Conques Sur Orbiel
Societe Miniere et Metallurgique de Penarroya, Fontenay-sous-Bois

GHANA

Ashanti Goldfields Corporation, Accra

GREECE

Hellenic Chemical Products and Fertilizers Co., S.A., Athens

HONDURAS

Rosario Resources Corporation, El Mochito

INDIA

Hutti Gold Mines Company Limited, Raichur, Karnataka
Indian Bureau of Mines, Nagpur

IRELAND

Geological Survey of Ireland, Dublin

JAPAN

Dowa Mining Company Limited, Tokyo
Japan Mining Industry Association, Tokyo
Mitsubishi Metal Corporation, Tokyo

MEXICO

Castellana Mine, Durango
Cerro Dolores, Puebla
Cia Minera La Encantada, Coahuila
Cia. de Real del Monte y Pachuca S.A., Pachuca, Hidalgo
El Oro Mine, El Oro
Empresas Frisco, S.A. de C.V., Mexico D.F.
Grucat S.A. de C.V., Mexico, D.F.
Grupo Industrial Minera Mexico, S.A. de C.V., Mexico, D.F.
Industrias Luismin S.A. de C.V., Mexico, D.F.
Mala Noche, Durango
Mexican Chamber of Mines, Mexico, D.F.
Minera Real de Angeles, S.A. de C.V., Aguascalientes
Minera San Francisco Del Oro, S.A. de C.V., Chihuahua
Minerales de Bolanos, Guadalajara
Minerva Mine, Aguascalientes
Noche Buena Mine, Durango
Real de Asientos, Aguascalientes
San Antonio Mine, Durango
San Pedrito, Queretaro
Santa Rita Mine, Durango
Servicios Industriales Penoles, S.A. de C.V., Mexico, D.F.
Tayoltita Mine, Durango

MOROCCO

Ministere de l'Energie et des Mines, Rabat
Societe Miniere du Djebel, Casablanca

MOZAMBIQUE

Ministerio dos Recursos Minerais, Maputo

NAMIBIA

Tsumeb Corporation Ltd., Tsumeb, S.W.A.

NEW ZEALAND

Martha Hill Mine, Waihi
Waihi Gold Company, Waihi

PAPUA NEW GUINEA

Bougainville Copper Limited, North Solomons Province
Ok Tedi Mining Limited, Tabubil

PERU

Cia. de Minas Buenaventura, S.A., Lima
Colquiminas, S.A., Lima
Compania Minera Huampar, S.A., Lima
Compania Minera Milpo S.A., Lima
Compania Minera Raura S.A., Lima
Corporacion Minera Nor Peru S.A., Lima
Empresa Minera del Centro del Peru (CENTROMIN PERU), Lima
Sindicato Minero Pacococha, Lima

PHILIPPINES

Apex Mining Company, Inc., Pasig, Metro Manila
Atlas Consolidated Mining & Development Corp., Makati, Metro Manila
Atok Big-Wedge Mining Co., Inc., Metro Manila
Benguet Corporation, Mandaluyong, Metro Manila
Benguet Exploration, Inc., Makati, Metro Manila
Bureau of Mines & Geo-Sciences, Ermita, Manila
Cebu Copper Operations, Toledo City, Cebu
Itogon-Suyoc Mines, Inc., Metro Manila
Lepanto Consolidated Mining Company, Makati, Metro Manila
Manila Mining Corporation, Makati, Metro Manila
Marcopper Mining Corporation, Makati, Metro Manila
Maricalum Mining Corporation, Makati, Metro Manila
Masbate Gold Operations, Aroroy, Masbate
North Davao Mining Corporation, Makati, Metro Manila
Philex Mining Corporation, Pasig, Metro Manila
Siana Consolidated Mining & Development Corp., Makati, Metro Manila

SOUTH AFRICA

Afrikander Lease Limited, Johannesburg
Balmoral Gold Mining Co., Limited, Johannesburg
Beatrix Mines Limited, Johannesburg
Blyvooruitzicht Gold Mining Co., Limited, Johannesburg
Bosveld Mines Pty. Limited, Johannesburg
Bracken Mines Limited, Johannesburg
Buffelsfontein Gold Mining Co., Limited, Johannesburg
Centurion Mining Company Pty., Johannesburg
Chamber of Mines of South Africa, Johannesburg
Consolidated Modderfontein Mines Limited, Johannesburg
Consolidated Murchison Limited, Johannesburg
Deelkraal Gold Mining Co., Limited, Johannesburg
Doornfontein Gold Mining Co., Limited, Johannesburg
Driefontein Consolidated Limited, Johannesburg
Durban Roodepoort Deep Limited, Johannesburg
East Rand Proprietary Mines Limited, Johannesburg
Elandsrand Gold Mining Co., Limited, Johannesburg
Fumani Goudmyn, Johannesburg

SOUTH AFRICA *(Continued)*

Goedehoop Mining Company, Johannesburg
Golden Jubilee Mining, Johannesburg
Grootvlei Proprietary Mines Limited, Johannesburg
H.J. Joel Gold Mining Co., Limited, Johannesburg
Harmony Gold Mining Company, Limited, Johannesburg
Hartebeestfontein Gold Mining Co., Limited, Klerksdorf
Heatherleigh Diggings, Johannesburg
Kinross Mines Limited, Johannesburg
Kloof Gold Mining Co., Limited, Johannesburg
Langlaagte Mines (Pty), Limited, Johannesburg
Leslie Gold Mines Limited, Johannesburg
Libanon Gold Mining Co., Ltd., Johannesburg
Loraine Gold Mines Limited, Johannesburg
Malidyke Gold Mine, Johannesburg
Marievale Consolidated Mines Limited, Johannesburg
Modder Bee Mine, Johannesburg
Nestor GM Co. Ltd., Johannesburg
New Union Gold Mine, Johannesburg
Nigel Gold Mining Company, Johannesburg
O' Okiep Copper Mining Co., Ltd., Johannesburg
Overseas Mineral Distribution Corp., Ltd., Johannesburg
Palabora Mining Co. Ltd, Johannesburg
Prieska Copper Mines, Johannesburg
Primrose Gold Mining Co., Johannesburg
Randfontein Est. Gold Mining Co., Limited, Johannesburg
Rustenberg Platinum Holdings, Johannesburg
St. Helena Gold Mines Limited, Johannesburg
South Roodepoort Main Reef Areas Limited, Johannesburg
Springs Dagga Gold Mines Ltd., Heidelberg
Stanhope Gold Mining Co., Limited, Johannesburg
Stilfontein Gold Mining Co., Limited, Johannesburg
Sub Nigel GM Co., (Pty) Ltd., Johannesburg
Unisel Gold Mines Limited, Johannesburg
Vaal Reefs Exploration & Mining Co., Limited, Johannesburg
Venterspost Gold Mining Co., Limited, Johannesburg
West Rand Consolidated Mines Limited, Johannesburg
Western Areas Gold Mining Co., Limited, Johannesburg
Western Deep Levels Limited, Johannesburg
Winkelhaak Mines Limited, Johannesburg
Witwatersrand Nigel Limited, Johannesburg
Witwatersrand Triad Gold Mines, Johannesburg

SOUTH KOREA

Ministry of Energy and Resources, Seoul

SWAZILAND

Geological Survey and Mines Department, Mbabwe

SWEDEN

Boliden Minerals AB, Boliden

TAIWAN

Taiwan Power Company, Taipei Hsien

UNITED KINGDOM

Parys Mountain, Wales

UNITED STATES

Asarco Incorporated, New York, New York
Atlas Gold Mining, Inc., Grand Junction, Colorado
Battle Mountain Gold Company, Houston, Texas
BP Minerals Resources, Salt Lake City, Utah
Bulldog Mountain Mine, Creede, Colorado
Callahan Mining Corporation, Phoenix, Arizona
Camp Bird Venture, Ouray, Colorado
Cannon Mine, Wenatchee, Washington
Coeur d'Alene Mines Corporation, Coeur d'Alene, Idaho
Coeur Mine, Osburn, Idaho
Cominco American Inc., Spokane, Washington
Comstock, Virginia City, Nevada
Copper Range Co., White Pine, Michigan
Cortez Gold Mines, Cortez, Nevada
Cyprus Bagdad Mine, Bagdad, Arizona
Cyprus Minerals Co., Englewood, Colorado
Cyprus Sierrita, Green Valley, Arizona
Cyprus Twin Buttes Mine, Green Valley, Arizona
Echo Bay Mines, Denver, Colorado
Escalante Mine, Escalante, Utah
FMC Corporation, Reno, Nevada
Galena Mine, Osburn, Idaho
Gold Bar Mine, Eureka, Nevada
Gooseberry Mine, Reno, Nevada
Greens Creek Mining Company, Juneau, Alaska
Hecla Mining Company, Coeur d'Alene, Idaho
Homestake Mining Company, San Francisco, California
Inspiration Resources Corp., New York, New York
Lucky Friday Mine, Mullan, Idaho
Magma Copper Company, Miami, Arizona
Magmont Mine, Bixby, Missouri
Newmont Mining Corporation, New York, New York
Paradise Peak, Gabbs, Nevada
Pegasus Gold Incorporated, Spokane, Washington
Phelps Dodge Corporation, Phoenix, Arizona
Pinos Altos Mine, Silver City, Arizona
Pinto Valley, Miami, Arizona
Ray Mine, Ray, Arizona
Republic Mine, Republic, Washington
Round Mountain Gold Corporation, Round Mountain, Nevada
St. Cloud Mining Co., Truth or Consequences, New Mexico
Sante Fe Pacific Mining Inc., Albuquerque, New Mexico
Snow Caps Mine, Independence, California
Stibnite Mine, Yellowpine, Idaho
Sunshine Mining Company, Boise, Idaho
Trinity Silver Mine, Lovelock, Nevada

UNITED STATES *(Continued)*

Trixie Mine, Eureka, Utah
United Mining Corporation, Reno, Nevada
United States Bureau of Mines, Washington, D.C.
Weepah Mine, Silver Peak, Nevada

ZAMBIA

Central Statistical Office, Lusaka
Zambia Consolidated Copper Mines Limited, Kabwe